

STATEMENT

The requisite information is given below :

(Rs. in crores)

Company	Total capital investment made in Coal India Limited (CIL) & Singareni Collieries Company Limited (SCCL) as on 31.3.1996.	Total capital investment approved for CIL and SCCL during the Eighth Five Year Plan period.
CIL	19400.47	8747.58
SCCL	3257.95	2300.47
Total	22658.42	11048.47

The total capital investment made in the coal sector at the time of nationalisation of the coal industry was Rs. 282.82 crores as on 31.3.1973. This includes Rs. 30.77 crores of capital investment made in Singareni Collieries Company Limited. The remaining amount of Rs. 252.05 crores was the total amount of compensation paid by the Government of India to the private owners of the coal mines which were taken over at the time of nationalisation when Bharat Coking Coal Limited and National Coal Development Corporation were in existence. CIL was set up in September, 1975.

Rate of Interest Offered by Financial Companies

*440. SHRI UDAYSINGRAO GAIKWAD :
SHRI B. DHARMA BIKSHAM :

Will the Minister of FINANCE be pleased to state :

(a) whether attention of the Government has been drawn to certain advertisements issued by Private Financial Institutions in Madras and Delhi offering 30% and 24% interest on fixed deposit schemes floated by them;

(b) if so, the details thereof;

(c) whether the rate of interest offered by such companies has been approved by any Government agency;

(d) if so, the details thereof and if not, the action proposed to be taken to save small investors from such exploiting offers of interests; and

(e) whether the Government propose to keep people informed through media as and when such exploiting deposits schemes are advertised?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) to (d). Reserve Bank of India have reported that some cases relate to unincorporated bodies and, as such, fall outside the purview of Reserve

Bank of India (RBI)'s regulations relating to the rate of interest on deposits and the amount of deposits that may be received. Under the provisions of Chapter IIIC of the Reserve Bank of India Act, 1934 such unincorporated bodies are prohibited from accepting deposits from the number of depositors, more than that specified under Section 45S of the RBI Act. In respect of incorporated bodies (NBFCs), as per RBI directions, registered NBFCs not complying with the credit rating and prudential norm requirements and other NBFCs not registered with RBI are not authorised to accept deposits (a) at a rate exceeding 15 per cent per annum, (b) for a maturity period of less than 12 months and more than five years. RBI has reported that one company M/s. Hoffland Finance Ltd had issued advertisement for investments in the news papers. On inquiry, the company has clarified on 26.11.1996 that it is not taking deposits out is arranging and mobilising funds for other corporates and firms and thereby earning brokerage.

(c) RBI issued advertisements and press communique in November, 1995 in respect of unidentified unincorporated bodies located in Chennai (Madras) cautioning members of the public that they should verify the credentials before depositing money with any such unincorporated body and satisfy themselves that deposits are being accepted in accordance with the provisions of Chapter IIIC of the RBI Act. Members of the public were also cautioned in the advertisements that if any such body fails to repay the deposit, they can have recourse only against such bodies under the existing provisions of law. The Government of Tamil Nadu was also requested to initiate immediate action against defaulting companies.

Central Dues Towards Assam

4212. DR. JAYANTA RONGPI : Will the Minister of FINANCE be pleased to state :

(a) whether the Union Government have received any memorandum from the State Government of Assam requesting for a moratorium on deduction of dues to the Union Government;

(b) if so, the details of the points raised in the memorandum; and

(c) the reaction of the Government in regard thereto?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) and (b). The Chief Minister Assam submitted a memorandum in July, 1996 to Prime Minister on various problems being faced by the State Government of Assam. Among other things, the Chief Minister, Assam also requested for the grant of moratorium in favour of the State Government for three years commencing from the financial year 1996-97 on the repayment of the Central loans involving principal and interest dues

(c) The repayment of loans from the State Governments form part of the revenues of the Central Government. The Central Government provides plan assistance for the Central and State plans from its resources which include loan repayment by the State Governments and other loan repayments. All State Governments are required to pay their loans and interest dues in time. Non-repayment of loans and payment of interest will affect the Central resources during that year. Further, by giving moratorium on loan repayment in one year, the liability of the State for the following year (s) goes up considerably and distorts State's financial position in subsequent year (s) making it worse to the extent of deferred liability as well as increased interest payment. In view of this, it has not been found feasible for the Central Government to agree to the request of the State Government of Assam for moratorium on principal and interest payment.

Hawala Racket

4213. SHRI SANAT KUMAR MANDAL : Will the Minister of FINANCE be pleased to state :

(a) whether attention of the Government has been drawn to the newsitem appeared in "The Sunday Observer", New Delhi dated the September 22-28, 1996 under the caption 'India loses 1,000 crores in forex to touts';

(b) if so, the facts of the matter;

(c) the reaction of the Government in regard thereto; and

(d) the measures taken or proposed to be taken by the Government to stop this racket?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) Yes, Sir

(b) and (c). Most of the monetary transactions in the international trade are carried through normal banking channels. But some businessmen do resort to unauthorised channels for making/receiving payments in respect of the aforesaid transactions. Amount routed through unauthorised channels cannot be quantified because of its clandestine nature.

(d) The Enforcement Directorate keeps a strick vigil to check such illegal transactions. Appropriate action, warranted under the law is taken as and when any such case is detected.

Revenue Earned through FERA, MRTP, etc.

4214. SHRI SOUMYA RANJAN : Will the Minister of FINANCE be pleased to state :

(a) the quantum of revenue earned by the Government through the implementation of 'FERA', MRTP and other related Acts during the last three years;

(b) whether any review has been made in this regard; and

(c) if so, the details thereof?

THE MINISTER OF FINANCE (SHRI P. CHIDAMBARAM) : (a) The Government do not earn any revenue by way of implementing the Foreign Exchange Regulation Act, 1973 (FERA). However, total of currencies (Indian and Foreign) confiscated and penalties imposed, as a result of adjudication of cases during the last three years comes to Rs. 107 crores (approx.)

No fee has been prescribed under Monopolies and Restrictive Trade Practises (MRTP), Act for filing of complaints before MRTP Commission. However, the revenue earned by the Commission by way of (i) supplying copies of orders (ii) sub-scription towards cause list and (iii) fees for granting recognition to consumers' associations during the last three years comes to Rs. 52.163/-.

(b) and (c). Major changes were carried out in the F.E.R.A. through the Foreign Exchange Regulation (Amendment) Act, 1993. No review has made with regard to the MRTP Commission.

Recruitment of Disabled and women in PSUs

4215. DR. VALLABH BHAI KATHIRIA : Will the Minister of INDUSTRY be pleased to state :

(a) the number of disable persons and women recruited in the Public Sector Undertakings separately during the last three years till date; and

(b) the scheme formulated and the target fixed for recruitment of such people in each undertaking during the years 1997 and 1998?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) and (b). The information is being collected and will be laid on the Table of the House.

Saudi Arabia package from India

4216. SHRI PARASRAM BHARDWAJ : Will the Minister of INDUSTRY be pleased to state :

(a) whether Saudi Arabia is keenly looking towards packages from Indian companies in the field of hospital management, health care, banking, etc;

(b) if so, the details thereof; and

(c) the reaction of the Government in this regard?

THE MINISTER OF INDUSTRY (SHRI MURASOLI MARAN) : (a) There is no information with Government as to whether Saudi Arabia is looking towards packages from Indian companies in the field of hospital management, health care, banking etc.

(b) Does not arise

(c) Does not arise